



## AYGAZ Q1 2015 Results

May 8th, 2015

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All financials are consolidated figures and all Aygaz labelled operational data includes AYGAZ Group figures unless otherwise stated.

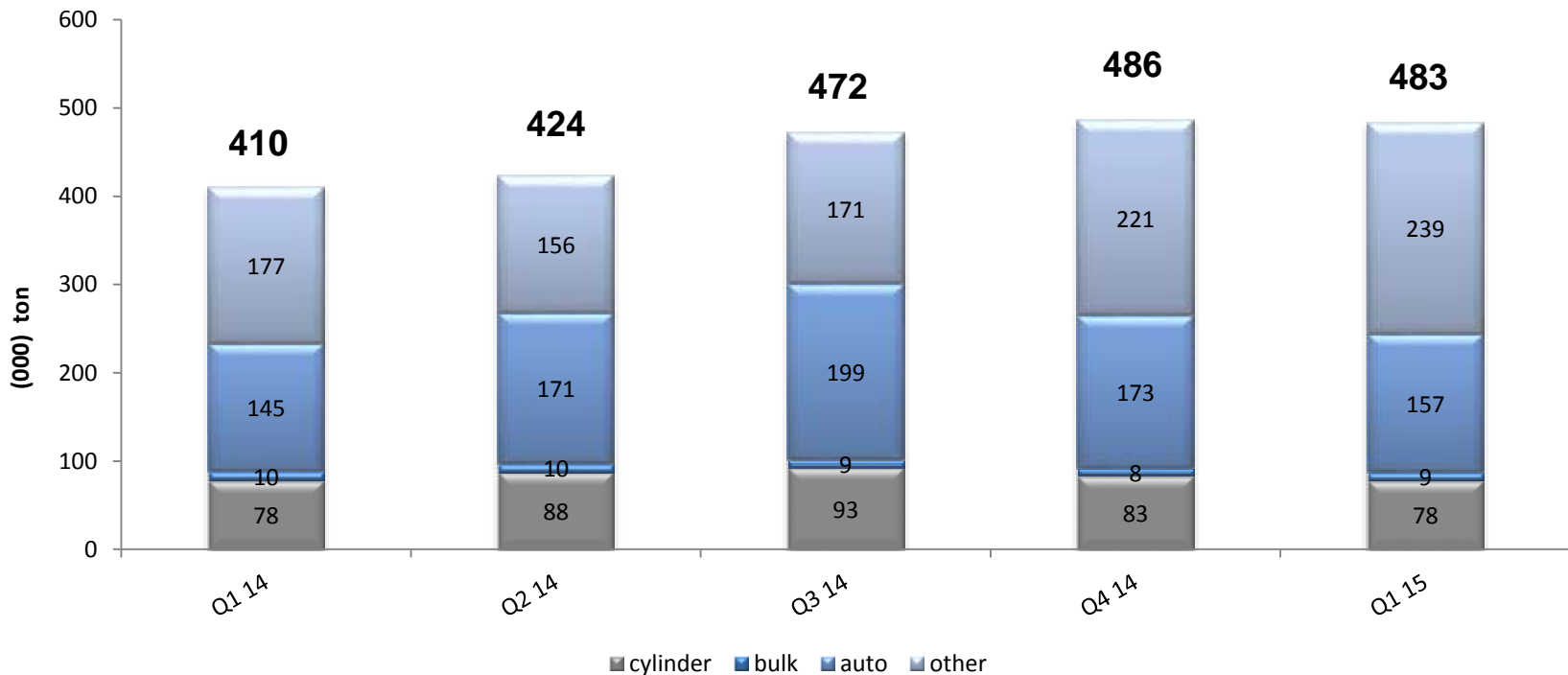
# Highlights- Q1 2015

- Operational;
  - In Q1, total LPG sales is 483 thousand tons (18% YoY)
  - Domestic LPG sales is 244 thousand tons (5% YoY)
  - Total trading volume is 239 thousand tons (36% YoY)
  - As of February 2015 Aygaz cylinder and autogas market shares were 42% and 24% respectively (43% and 24% in February 2014)
- Current price levels are attracting both cylinder and autogas demand
- Cylinder volume signalled growth of 0.3% for the first time after 15 years of contraction

# Highlights- Q1 2015

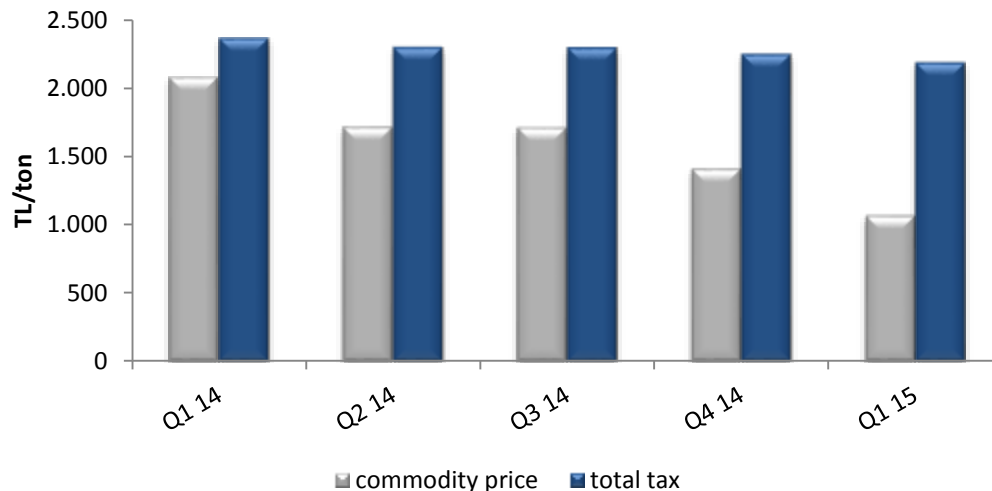
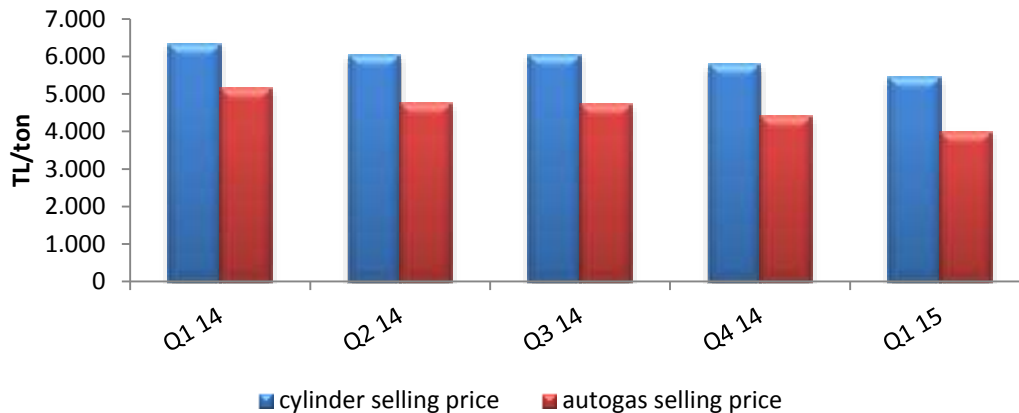
- Financial;
  - Sales revenues is 1,440 million TL (-19% YoY)
  - Operating profit is 46 million TL (7% YoY)
  - EBITDA is 67 million TL (6% YoY)
  - Net profit is 53 million TL (-36% YoY)
- Sales revenue is down by 19%, due to the decrease in LPG prices
- Operating profit normalised with the elimination of sharp price movements in LPG
- Moderate contribution from investments accounted under equity method caused net profit to stay lower than previous years' figures

# Aygaz LPG Sales



- Q1 sales volumes were realized as
  - 157 thousand tons in Autogas (8% YoY)
  - 78 thousand tons in Cylinder Gas with a first time growth of 0.3% after 15 years of contraction

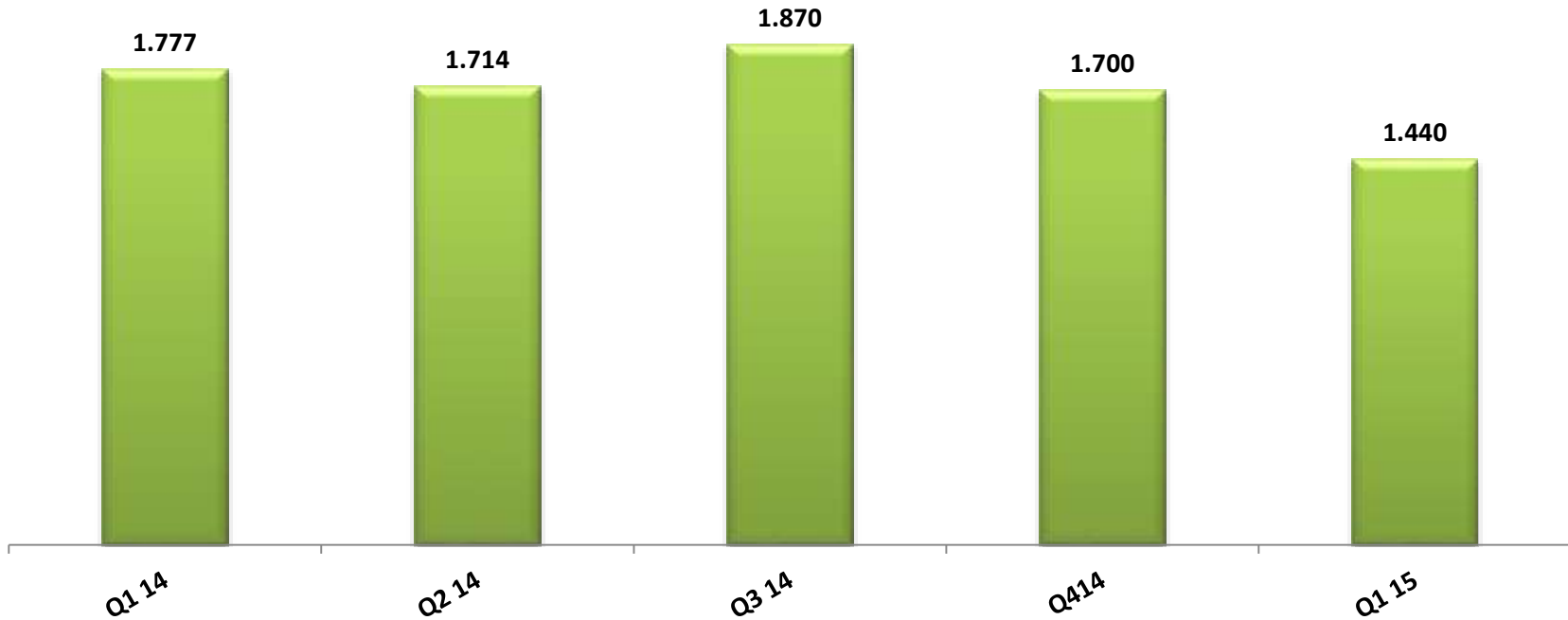
# LPG- price and tax\*



- Refinery prices decreased by 49% (YoY) due to sharp decline in World LPG prices
- Average listed selling price for cylinder gas and auto gas decreased by 14% and 12% respectively (YoY)
- Various sources are expecting a correction in LPG prices in 2015

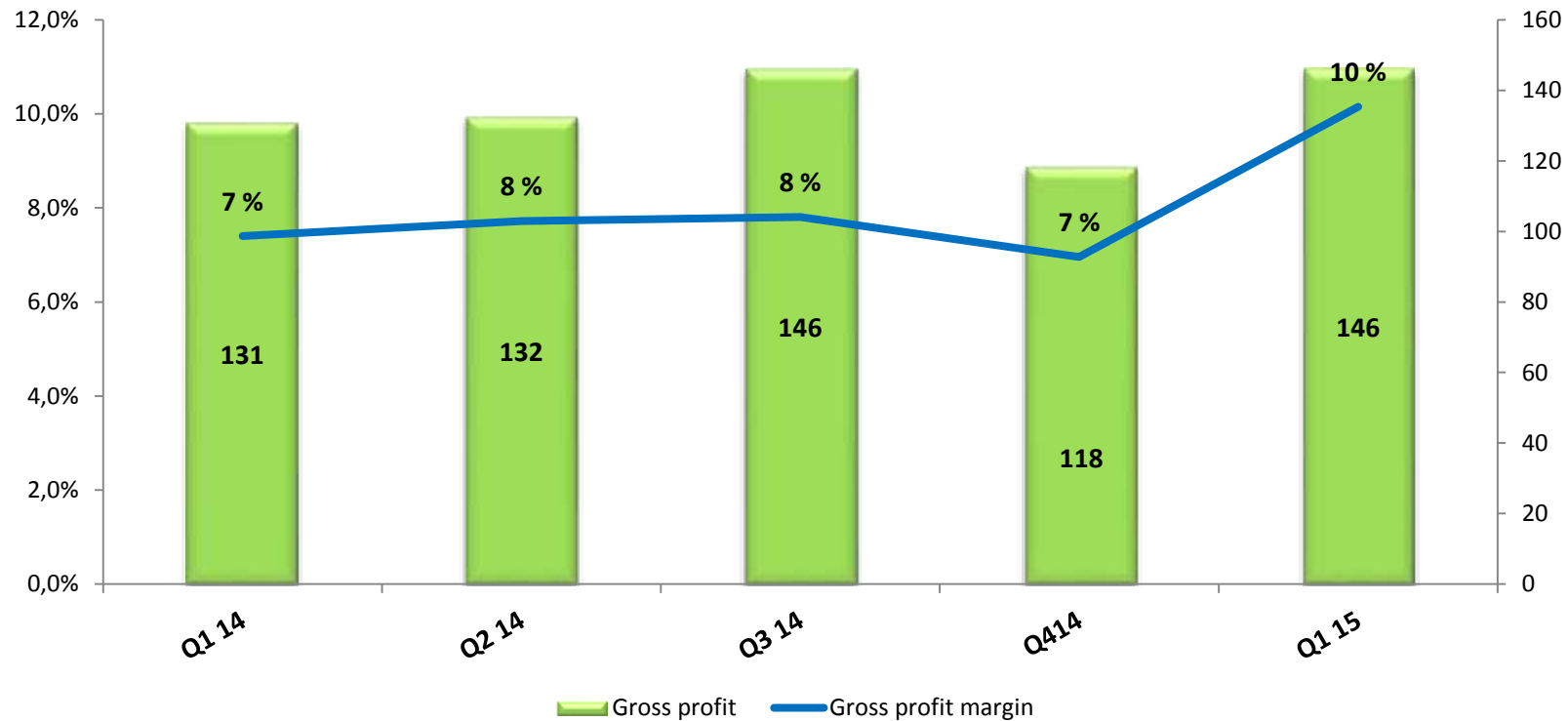
\*\*Periodic arithmetic averages

## Net Sales (m TL)



- While sales volume increased by 18% YoY; consolidated Sales Revenues is reported as 1,440 million TL (-19% YoY) due to LPG price decrease

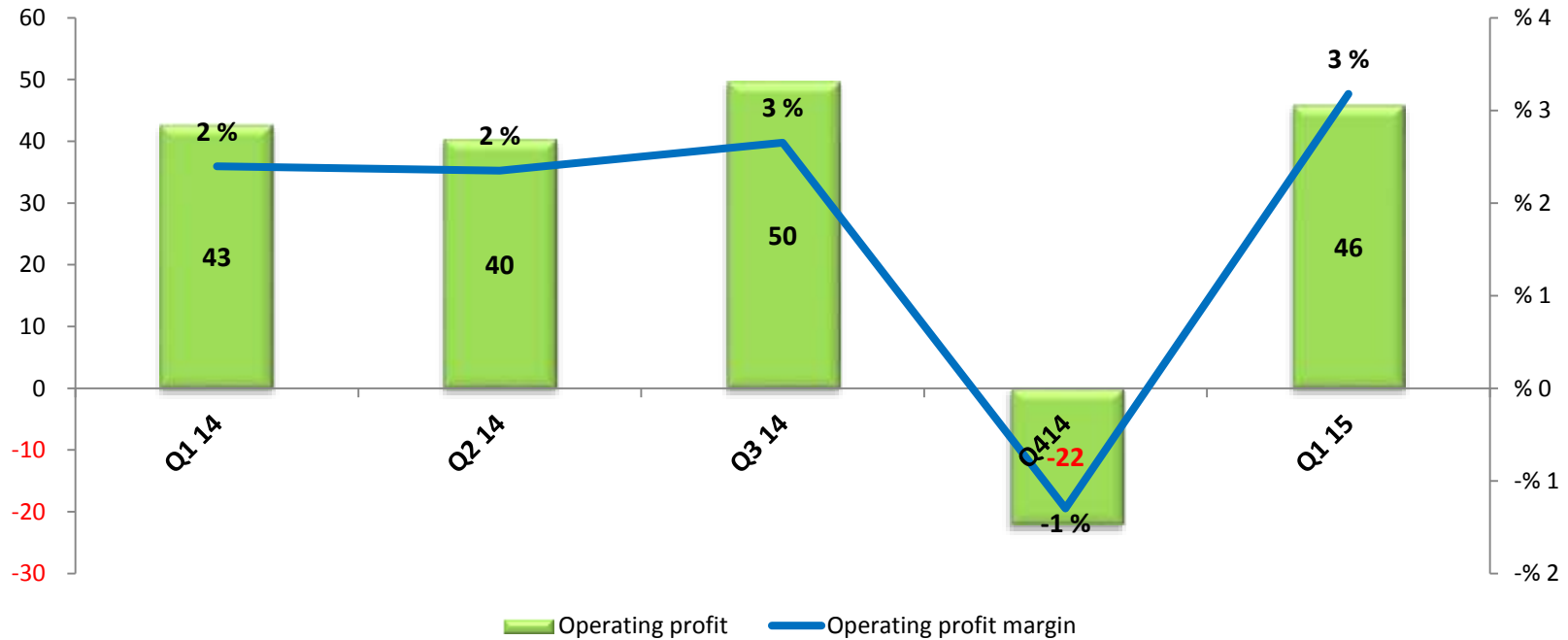
# Gross Profit (m TL)



- Gross Profit was realized as 146 million TL (12% YoY)
- Gross Profit Margin is 10%

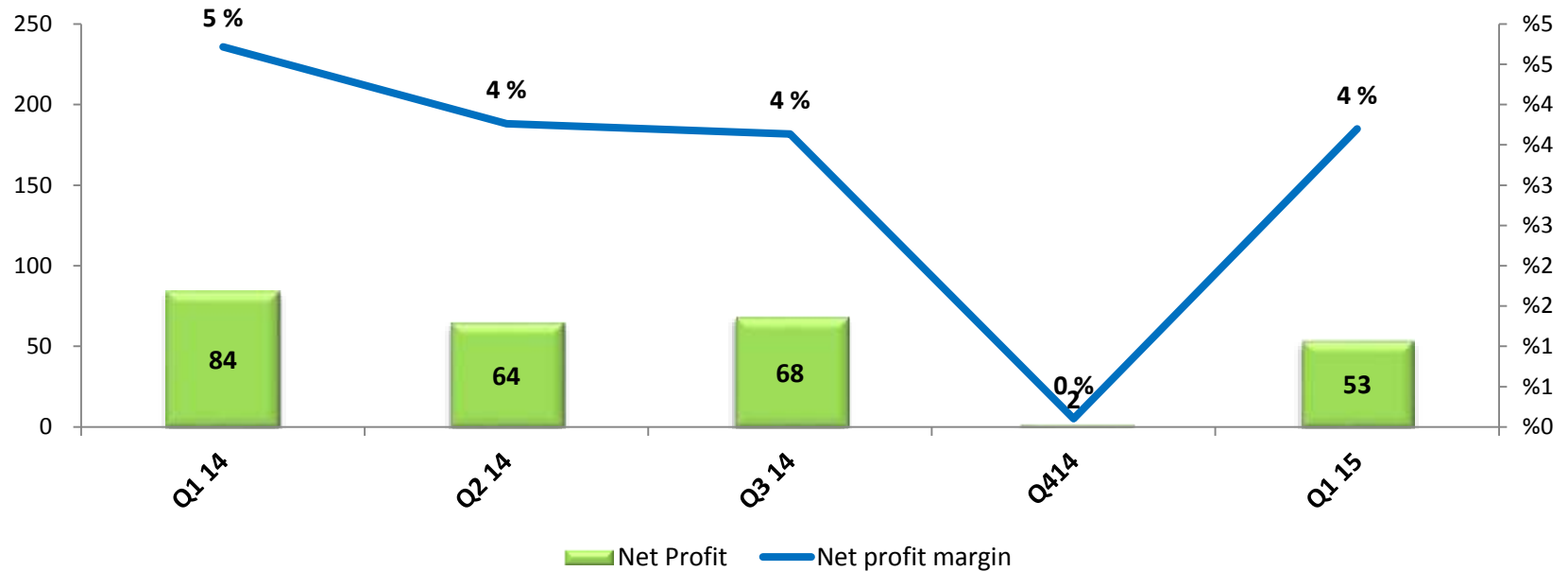


# Operating Profit (m TL)



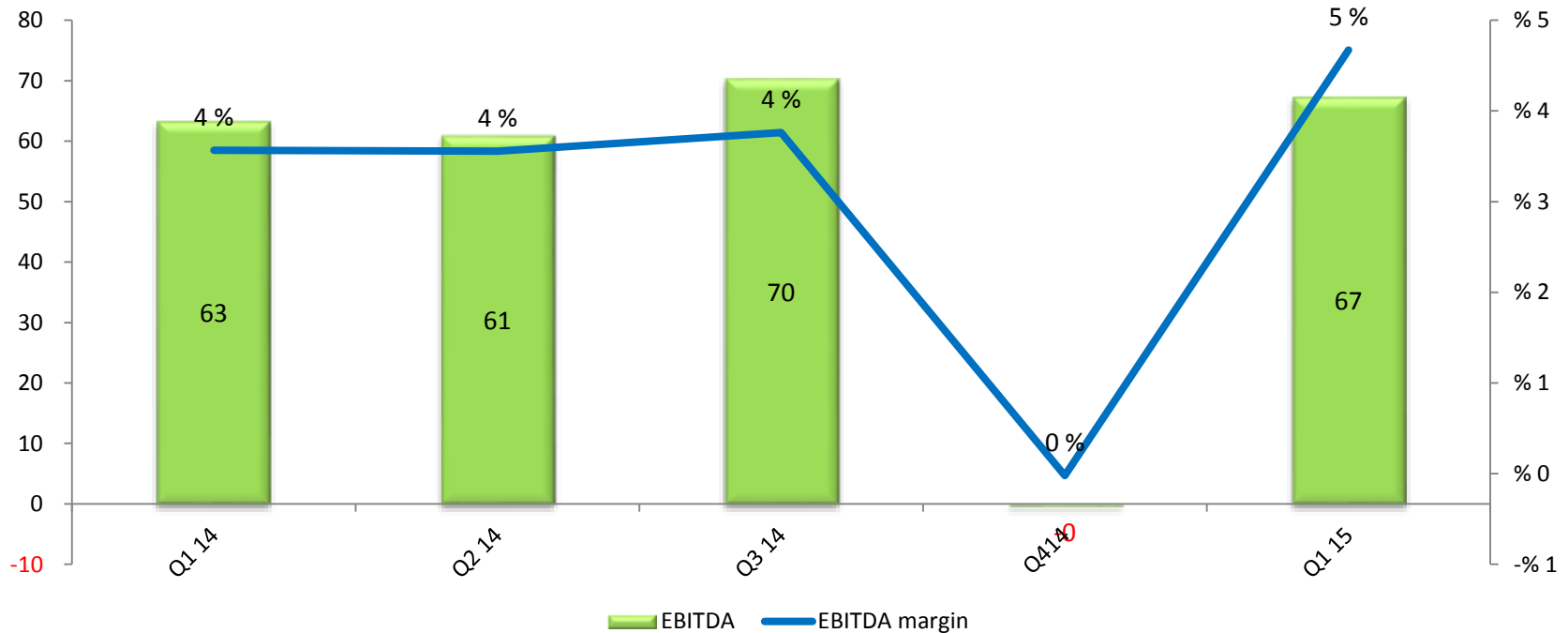
- In Q1 2015,
  - Operating Profit is 46 million TL (7% YoY)

# Net Profit (m TL)



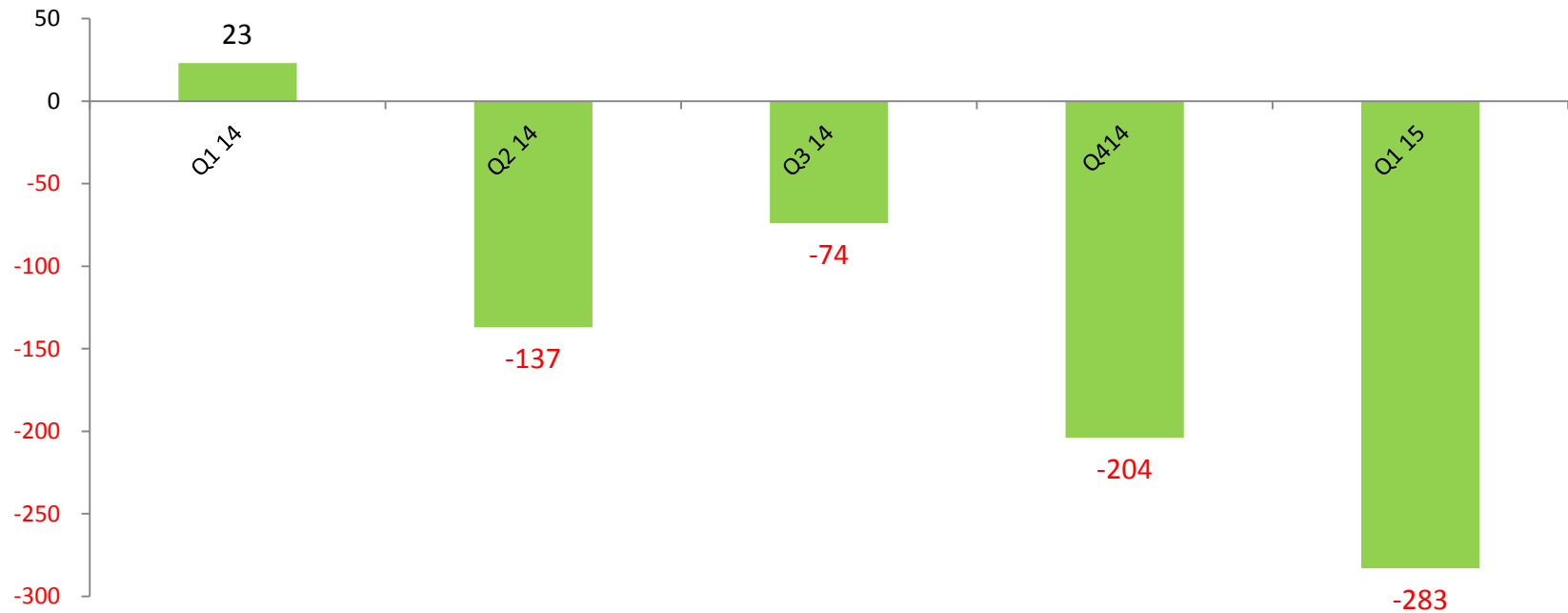
- Net Profit is 53 million TL
- Net Profit Margin is 4 %
- Moderate contribution from investments accounted under equity method caused net profit to stay lower than previous years' figures

# EBITDA (m TL)



- In Q1 2015,
  - EBITDA is 67 million TL (6% YoY) , EBITDA Margin is 5%

# Net Cash (m TL)



- As a result of investments expenditures, net debt position is 283 million TL as of 31 March 2015

# Income Statement- Summary

(million TL)	Q1 15	Q4 14	Change %	Q1 15	Q1 14	Change %
Sales Revenues	1,440	1,700	-15%	1,440	1,777	-19%
Gross Profit	146	118	24%	146	131	12%
Operating Profit	46	-22	307%	46	43	7%
Profit Before Tax	59	1	-	59	89	-33%
Net Profit	53	2	-	53	84	-36%
EBITDA	67	-	-	67	63	6%
<b><u>Margins</u></b>						
Gross Profit M.	10%	7%	+3	10%	7%	+3
Operating Profit M.	3%	-1%	+4	3%	2%	+1
Profit Before Tax M.	4%	-	-	4%	5%	-1
Net Profit M.	4%	-	-	4%	5%	-1
EBITDA M.	5%	-	-	5%	4%	+1

# Balance Sheet-Summary

(million TL)	3M 15	12M 14
Cash & Cash Eq.	190	161
Trade Receivables	394	390
Inventories	190	110
Prop.Plant&Equipment	647	585
Participations	1,675	1,677
<b>Total Assets</b>	<b>3,600</b>	<b>3,412</b>
Financial Debt	473	365
Trade Payables	356	319
Total Equity	2,293	2,359
<b>Total Liabilities &amp; Equity</b>	<b>3,600</b>	<b>3,412</b>
Net Cash (Debt)	-283	-204
Working Capital	228	181

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